

**COMPANY REGISTRATION NUMBER 5606671**

**NETLEY PARTNERSHIPS LIMITED**  
**ABBREVIATED FINANCIAL STATEMENTS**  
**31 JULY 2013**

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# **NETLEY PARTNERSHIPS LIMITED**

## **ABBREVIATED ACCOUNTS**

**YEAR ENDED 31 JULY 2013**

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**NETLEY PARTNERSHIPS LIMITED****ABBREVIATED BALANCE SHEET****31 JULY 2013**

	Note	2013 £	2012 £
<b>FIXED ASSETS</b>	<b>2</b>		
Tangible assets		354	472
Investments		<u>2,933,232</u>	<u>2,933,232</u>
		<u>2,933,586</u>	<u>2,933,704</u>
<b>CURRENT ASSETS</b>			
Debtors		11,260	12,636
Cash at bank and in hand		<u>825,347</u>	<u>467,704</u>
		836,607	480,340
<b>CREDITORS: Amounts falling due within one year</b>		<u>405,425</u>	<u>418,315</u>
<b>NET CURRENT ASSETS</b>		<u>431,182</u>	<u>62,025</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>3,364,768</u>	<u>2,995,729</u>
<b>CREDITORS: Amounts falling due after more than one year</b>		<u>1,029,787</u>	<u>1,177,728</u>
		<u>2,334,981</u>	<u>1,818,001</u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	4	100	100
Profit and loss account		<u>2,334,881</u>	<u>1,817,901</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>2,334,981</u>	<u>1,818,001</u>

For the year ended 31 July 2013 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476, and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime

These abbreviated accounts were approved by the directors and authorised for issue on 24 October 2013 and are signed on their behalf by

  
MRS M HILL

  
MR D M W HILL

Company Registration Number 5606671

# **NETLEY PARTNERSHIPS LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

**YEAR ENDED 31 JULY 2013**

### **1. ACCOUNTING POLICIES**

#### **Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

#### **Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the year

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion

#### **Fixed assets**

All fixed assets are initially recorded at cost.

#### **Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Office Equipment                      -    25% per annum on the reducing balance

#### **Operating lease agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

#### **Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities

**NETLEY PARTNERSHIPS LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31 JULY 2013**

**2. FIXED ASSETS**

	<b>Tangible Assets £</b>	<b>Loans &amp; Investments £</b>	<b>Total £</b>
<b>COST</b>			
At 1 August 2012 and 31 July 2013	<u>809</u>	<u>2,933,232</u>	<u>2,934,041</u>
<b>DEPRECIATION</b>			
At 1 August 2012	337	—	337
Charge for year	<u>118</u>	<u>—</u>	<u>118</u>
At 31 July 2013	<u>455</u>	<u>—</u>	<u>455</u>
<b>NET BOOK VALUE</b>			
At 31 July 2013	<u>354</u>	<u>2,933,232</u>	<u>2,933,586</u>
At 31 July 2012	<u>472</u>	<u>2,933,232</u>	<u>2,933,704</u>

The company owns 100% of the issued share capital of the companies listed below,

Willowbank Rest Home Limited (purchased 2/10/2006 - £469,930)

Hazel House Nursing Home Limited (purchased 11/10/2006 - £1,239,830)

As at the year end the company has the following loans outstanding,

Willowbank Rest Home Limited - £829,891 (31st July 2012 - £829,891)

Hazel House Nursing Home Limited - £393,581 (31st July 2012 - £393,581)

**3. RELATED PARTY TRANSACTIONS**

The company owns 100% of the issued share capital of

Willowbank Rest Home Limited (purchased 2nd October 2006)

Hazel House Nursing Home Limited (purchased 11th October 2006)

The company charged consultancy fees to its subsidiary companies as follows

Willowbank Rest Home Limited £28,000 (2012 - £28,000)

Hazel House Nursing Home Limited £48,000 (2012 - £48,000)

The company also charged interest on loans to its subsidiary companies as follows

Willowbank Rest Home Limited £20,747 (2012 - £20,747)

Hazel House Nursing Home Limited £9,840 (2012 - £9,840)

Interest was charged at a rate of 2% above the Bank of England base rate

**NETLEY PARTNERSHIPS LIMITED****NOTES TO THE ABBREVIATED ACCOUNTS****YEAR ENDED 31 JULY 2013****4. SHARE CAPITAL****Authorised share capital:**

	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
500 Ordinary 'A' shares of £1 each	<b>500</b>	<b>500</b>
500 Ordinary 'B' shares of £1 each	<b>500</b>	<b>500</b>
	<b><u>1,000</u></b>	<b><u>1,000</u></b>

**Allotted, called up and fully paid:**

	<b>2013</b>		<b>2012</b>	
	<b>No</b>	<b>£</b>	<b>No</b>	<b>£</b>
Ordinary 'A' shares of £1 each	<b>50</b>	<b>50</b>	<b>50</b>	<b>50</b>
Ordinary 'B' shares of £1 each	<b>50</b>	<b>50</b>	<b>50</b>	<b>50</b>
	<b><u>100</u></b>	<b><u>100</u></b>	<b><u>100</u></b>	<b><u>100</u></b>

**NETLEY PARTNERSHIPS LIMITED**

**ACCOUNTANTS' REPORT TO THE DIRECTORS OF NETLEY PARTNERSHIPS  
LIMITED**

**YEAR ENDED 31 JULY 2013**

As described on the balance sheet, the directors of the company are responsible for the preparation of the abbreviated accounts for the year ended 31 July 2013, which comprise the Balance Sheet and the related notes

You consider that the company is exempt from an audit under the Companies Act 2006.

In accordance with your instructions we have compiled these unaudited abbreviated accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

118 Thornton Road  
Morecambe  
LA4 5PL

2 October 2013

COLMAN WHITTAKER & ROSCOW  
Chartered Accountants